

Affairs at the State Capital.
OUR ALBANY CORRESPONDENCE.
ALBANY, FEB. 15, 1851.
Shall the Country Banks Redeem in Full Street
At the last session of the Legislature, a bill was introduced in the Senate by Mr. Cook, chairman of the Committee on banks and insurance Companies, compelling all banks to redeem their paper in New York or Albany, at the rate of one-fourth of one per cent. The law passed in 1840, made it obligatory upon them to redeem at one-half per cent. After days of discussion, the bill finally passed the Senate, with only three dissenting votes. The late period of the session in which it passed that body prevented its consideration in the House of Assembly, and it consequently "fell through."

The same bill has been re-introduced by the same honorable Senator at the present session, and yesterday was taken up in committee. Mr. Cook advocated its passage, and alluded to the fact that, under the present system of one-half per cent. interest, are annually paid to brokers, and banks in the city of New York, in order to render paid the depreciated currency of the country banks. Mr. C. is a banker himself, controlling the Ballot

City Bank, with the capital of \$100,000, with a deposit of \$250,000, and the business of any bank present in Wall street. He is perfectly familiar with all the modern practices of the sharpers and shavers, and possesses the ability and fearlessness of exposing them. Although he professes to be a creditor of the city, yet he believes that ultimately part redemption must be resorted to.

Mr. Charles A. Mann, the Finance Senator, during his remarks against the proposition contained in the memorial, announced that in the year 1810, which compels banks to redeem at half per cent. This would have the effect of producing a species of free trade between the city and the country; but would not unquestionably be to the benefit of some of the city, who would combine together and enforce just such rates of redemption as they pleased. This amendment did not find much favor, although some of the Senators, Mr. Mann to wit, connected with one or more of the city banks, were disposed to support his proposition, relying upon his knowledge of banking operations, and believing that he understood what are the true interests of those institutions, and that they would be benefited thereby.

The projected organization of the Bank of the Metropolis, in the city of New York, with a mammoth capital of two millions and James McColl at its head, starting with a threat to coerce the Council of the City of New York, and the City of Boston, has already created much anxiety among the small fry in the country villages. But there

as this difference between the two institutions, and their success in compelling rare redemption. The Suffolk and the Metropolitan Banks are all separate chartered institutions, and by their charters they are compelled to redeem at par the moment their paper returns. The Suffolk holds this rod of terror over them, and the Metropolitan Bank, if provided, an agent is at once despatched with a demand for instant redemption in specie. Large amounts of almost any New England paper could be procured for such a purpose in the city of Boston, in a single day. The Suffolk Bank of the State, doing business under the general law, (and nearly all the banks are now under it,) a grace of ten days is allowed any bank, it returns its paper. This time of grace of ten days will make quite a difference on account of the Metropolitan Bank, when it sends twenty, thirty, or fifty thousand dollars of paper to Chautauque or St. Lawrence, for redemption. To our friends in the State, we say to them, "Gentlemen, we shall avail ourselves of this grace of ten days, and then return our bills our own currency, and they will be redeemed in specie or New York funds." In this point of view, alone, the Suffolk Bank will strike all street and Broadway banks, and will force them to come to compete their small country rivals to keep a squalid mass filled with specie, in the neighborhood of the Metropolitan Bank.

There is a large amount of falsity on every side in every phase of this matter. Country merchants are

their part of it with much shrewdness. "When they intend to go to New York to make their purchases for cash, (many do,) they proceed to the village bank, where they draw out a draft on New York. Instead of drawing out the paper of the bank, they procure a draft on New York. The instant they arrive in the city, they apply to a broker to purchase the draft, which they dispose of at a premium of from 10 to 20 per cent. The broker then makes himself making another quarter. With the funds in his hands, the country merchant proceeds to the jobbers and makes his purchases for cash. The merchant having paper to take up, probably the broker has a number of drafts on New York, and offers to the bank to redeem his note, when he finds his funds are deficient half per cent. He then proceeds to a broker, probably the very one who had an hour previously purchased the draft, and accounts for the deficiency. The broker then offers to take up the draft, in this way, half a dozen drafts may be purchased, and the same identical bills be redeemed by a broker in a single day, making himself from four to six per cent a day.

"On the other hand, the country bankers say our notes bear the impression upon their face that they will be redeemed at our own counters at par, and no where else. You cannot compel us to deposit our funds in New York or Albany, three or four hundred miles from our country business, and where our banking house is located. Bring our emission to our counters, where we have pledged to the public that they shall be promptly

The New Yorks and Boston Militia.—Col. Newell A. Thompson, commander of the Boston City Guards, has received from the New York City Guard a most beautifully written sheet, nearly two

figure, set in a superb massive gilt frame, the step of the pedestal on which it stands, and the pedestal itself, are either side a raised frieze of the broad plates of the New York City Guard and the Boston City Guards. The sheet contains a series of resolutions, adopted by the New York City Guard soon after the war, and the Boston City Guards in their last summer, expressing in the warmest terms the thanks of the New York City Guard to Col. Thompson and his command, for the lavish and warm-hearted hospitality received from every officer and private, and for the personal convenience they afforded them for the series of brilliant and agreeable entertainments afforded them by the influence and exertions of the New York City Guards, and for the generous and unhesitating sacrifice of their personal convenience, by every individual member of that command, in their unceasing and successful efforts to render the stay of the New York City Guard in the city pleasant and agreeable. The resolutions also express the warmest thanks of the New York City Guards to Mayor Bigelow and the civil authorities for their very kind reception and welcome, to Major General Edmands, the field staff, and command officers, of the Boston brigade, for the public and private aid given them, and the public aid, civil and military, for the numerous courtesies and attentions extended to them, all of whom have received copies of the same souvenir. The resolutions are signed by the special committee appointed to report them. *Boston Post, Feb. 15.*

THE WEATHER AT BOSTON.—The Boston *Traveler*, of the 15th inst., says:—The barometer this morning stood at 29.95 inches, an extraordinary altitude of 31.02, reduced to the temperature of 50, and to the mean level of the sea. This is the first extraordinary condensation of the atmosphere in this vicinity, within the last three and a half weeks, and as such, we believe, unprecedented even here, where the barometer is believed to rise as high as in any part of the earth. The last time it rose to 31 inches was on January 1, 1829, viz., to 31.11, which is supposed to have been the highest recorded at any place at the above level. The greatest ever observed at Greenwich, in the course of nearly or quite a century, we believe, 30.91. The three maxima in the barometer, since January 8, occurred as follows:—On January 19, 30.87; February 1, 30.95; February 13, 31.02.

TRAVEL AMONG THE MORMONS.—The Detroit *Free Press* says that application has been made to the military commandant at Mackinaw, for the intercession of the United States troops to protect the rights and government of citizens at Beaver Island, from the outrage of the Mormons. It says there are evidently the elements brewing for a general war between them and the inhabitants in the vicinity.